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February 21, 2006

Via Telecopier (212) 805-6382
Honorable Victor Marrero
United States District Judge
Southern District of New York
40 Centre Street – Suite 414
New York, New York 10007

Re: Phoenix Bulk Carriers Ltd. vs.
Kremikovtzi Trade a/k/a Kremikovtzi Trade Ltd.
Civil Action No.: 05-CV-9559 (VM)

Dear Judge Marrero:

We represent GSHL Bulgaria S.A. in the above matter and write in response to the Court's Orders entered February 17, 2006 confirming the Court's rulings at the pre-motion conference held on February 16, 2006 and referring this matter to a Magistrate Judge for general pre-trial matters respectively.

In Your Honor's Order denying our motion to quash Plaintiff's subpoena to The Bank of New York, it is stated that this matter is being referred

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to Magistrate Judge Pitman, whereas the Order of Reference appears to indicate the initials "JCF" of Magistrate Judge Francis.

We would appreciate any clarification the Court deems necessary.

Respectfully submitted,


Simon Harter

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<i>This case was referred to Magistrate Judge Pitman, as stated in the Order. The case number listing on the referral form incorrectly indicated the initials of Magistrate Judge Francis.</i>	
SO ORDERED: <i>and an incorrect number 2-21-06</i>	
DATE	<i>[Signature]</i> VICTOR MARRERO, U.S.D.J.